

December | 2021

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*Isaiah 7:14* "Therefore the Lord himself will give you a sign: The virgin will conceive and give birth to a son, and will call him Immanuel."

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## How to Take Advantage of your Auction Data

### Software isn't just for selling...

When you have good online auction software you get a whole lot more than just a platform to catalog and host your auctions. You also get a ton of helpful information that you can use to learn more about your users and grow your auction company. When correctly applied, you can take insights from your auction data and narrow down your target audiences of bidders and consignors, find your niche of items to sell, and determine better auction marketing techniques! Sounds pretty great doesn't it? The information is available to you, you just have to figure out the best way to take advantage of it.

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### Determine top selling items

You probably notice when an item you are auctioning off brings in a particularly high final bid. While different lots will bring in different levels of bids, you may start seeing trends of items that your bidders are particularly interested in bidding on that pushes up the price. Once you figure out what items your bidders are most likely to want to bid on – do whatever you can to have

auctions focusing on those items! Reach out to consignors to let them know that you are especially interested in a particular type of equipment, land parcel type or size, etc. and try to get more consignments focused on those areas.



**Data to Look At:** Find lots that had a lot of bids from a lot of bidders.

### **Build bidder target audiences**

After determining the type of lots that your bidders are interested in buying, take a look at the information that you have about your users. Bidders are likely to have similar characteristics that will help you determine the best way to market them. You might notice that users 6, 11 and 23 have only bid on agricultural equipment and bidders 7, 24 and 32 only bid on construction equipment. And of course, you might have some bidders that will bid on anything and everything! Use this information to have specific audiences to try and target when you are setting out marketing campaigns for your different auctions.



**Data to Look At:** User bidding patterns and demographics



### **Evaluate Prime Selling Times**

Does the day or time of your auction impact the number of people bidding or the size of the final bidding price? Monitor your auctions and bidders to see when people tend to bid. Switch up a few of you end times or the day of the week you hold your auctions to test what results you get. Of course, the addition of proxy bidding might skew your data a bit, but it doesn't hurt to figure out when your audience is the most engaged. For example, maybe your bidders prefer a weekend auction so that they don't have to juggle work and bidding.

Hosting more of your auctions on a Saturday then would bring you more engaged bidders! Once you know when bidders want to participate, you can host auctions at a time that is more convenient for them, thus bringing in more bidders and more bids and a higher final bid!

**Data to Look At:** When are bids being placed (day of week & time of day)



Good online auction software won't just provide you with a seamless platform to host your auctions, it will help you grow your company with key data insights. If you're interested in learning more about our online auction software or want help analyzing your data, **contact us here**. We would love to help make your auction company more successful!

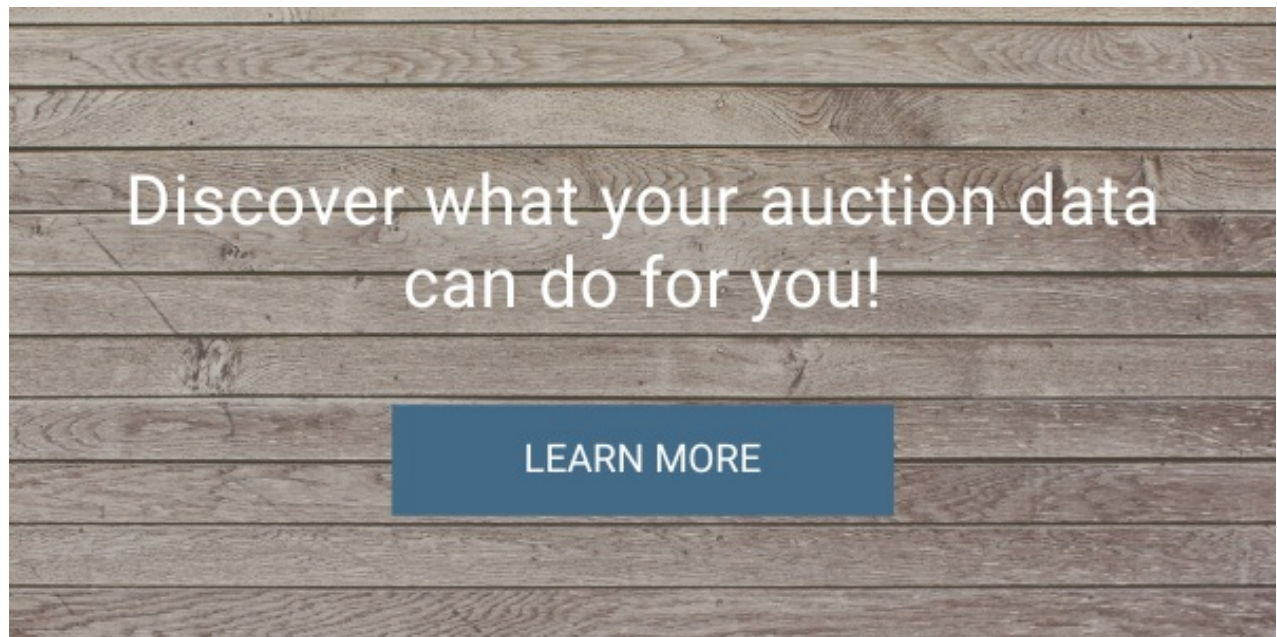
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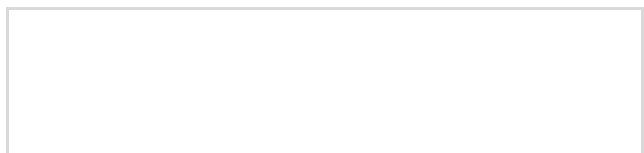
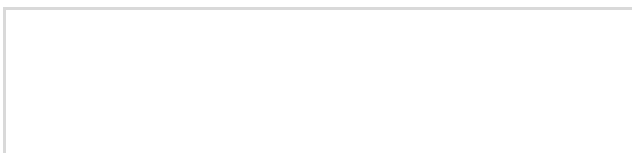
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Follow the Auctioneers United Instagram account to get the latest social media tips and tricks, as well as learn great ideas for content, marketing, and more!

Follow us: @auctioneerunited



**JUST IN CASE YOU MISSED IT!**





## How to Develop your Social Media Marketing Strategy for the Auction Industry

Social media has become a huge part of everyday life. We turn to it for entertainment, recipes, keeping up with friends and families, and of course, shopping. Most likely your auction house has social media accounts on several of the major social platforms, but are you making them a priority when planning out your marketing strategy? It is important to build a proper social media marketing strategy to grow your brand and reach a larger audience of potential bidders and sellers.

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## Learn to Love Big Data

Have you ever heard the term “Big Data” sounds like something made up right? We know...but it's real! Big data by definition in the dictionary is, “extremely large data sets that may be analyzed computationally to reveal patterns, trends, and associations, especially relating to human behavior and interactions.” Although companies have been marketing minded for years not, big data did not really make its large entrance into the marketing world until about 2 or 3 years ago, changing search engine optimization for forever!

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